

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of October 31, 2012

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Four Months Ending October 31, 2012**

	<u>Beginning Invested Assets</u>	<u>Investment Income (1)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,105,946,336	\$ 204,474,602	\$ 45,859,375	\$ 6,356,280,313	4.10%	3.34%
Retirement Health Care Trust	5,193,885,276	171,737,718	98,278,212	5,463,901,206	5.20%	3.28%
Total Defined Benefit Plans	<u>11,299,831,612</u>	<u>376,212,320</u>	<u>144,137,587</u>	<u>11,820,181,519</u>	4.60%	3.31%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	9,378,995	19,812,680	266,157,296	12.32%	3.80%
Health Reimbursement Arrangement	74,424,033	2,422,716	6,650,028	83,496,777	12.19%	3.12%
Retiree Medical Plan	15,337,965	497,646	972,884	16,808,495	9.59%	3.14%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	206,820	273,613	6,867,576	7.52%	3.17%
Police and Firefighters	2,499,287	81,309	209,281	2,789,877	11.63%	3.12%
Total Defined Contribution Plans	<u>335,614,049</u>	<u>12,587,486</u>	<u>27,918,486</u>	<u>376,120,021</u>	12.07%	3.60%
<b>Total PERS</b>	<b><u>11,635,445,661</u></b>	<b><u>388,799,806</u></b>	<b><u>172,056,073</u></b>	<b><u>12,196,301,540</u></b>	4.82%	3.32%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	105,070,434	78,939,261	3,189,567,132	6.12%	3.45%
Retirement Health Care Trust	1,644,357,499	56,629,900	74,806,665	1,775,794,064	7.99%	3.37%
Total Defined Benefit Plans	<u>4,649,914,936</u>	<u>161,700,334</u>	<u>153,745,926</u>	<u>4,965,361,196</u>	6.78%	3.42%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	4,276,050	2,899,773	115,012,268	6.65%	3.91%
Health Reimbursement Arrangement	24,431,777	795,209	1,117,796	26,344,782	7.83%	3.18%
Retiree Medical Plan	6,744,806	218,740	195,090	7,158,636	6.14%	3.20%
Defined Benefit Occupational Death and Disability	2,310,906	74,057		2,384,963	3.20%	3.20%
Total Defined Contribution Plans	<u>141,323,934</u>	<u>5,364,056</u>	<u>4,212,659</u>	<u>150,900,649</u>	6.78%	3.74%
<b>Total TRS</b>	<b><u>4,791,238,870</u></b>	<b><u>167,064,390</u></b>	<b><u>157,958,585</u></b>	<b><u>5,116,261,845</u></b>	6.78%	3.43%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	107,053,406	3,603,823	1,569,157	112,226,386	4.83%	3.34%
Defined Benefit Retirement Health Care Trust	20,482,507	661,040	(197,979)	20,945,568	2.26%	3.24%
<b>Total JRS</b>	<b><u>127,535,913</u></b>	<b><u>4,264,863</u></b>	<b><u>1,371,178</u></b>	<b><u>133,171,954</u></b>	4.42%	3.33%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,700,652	986,934	88,824	33,776,410	3.29%	3.01%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,656,000,434	78,128,600	4,472,242	2,738,601,276	3.11%	2.94%
Deferred Compensation Plan	614,417,787	16,821,027	1,138,232	632,377,046	2.92%	2.74%
<b>Total All Funds</b>	<b><u>19,857,339,317</u></b>	<b><u>656,065,620</u></b>	<b><u>337,085,134</u></b>	<b><u>20,850,490,071</u></b>		
Total Non-Participant Directed	16,242,119,030	547,460,948	308,762,207	17,098,342,185	5.27%	3.34%
Total Participant Directed	3,615,220,287	108,604,672	28,322,927	3,752,147,886	3.79%	2.99%
<b>Total All Funds</b>	<b><u>\$ 19,857,339,317</u></b>	<b><u>\$ 656,065,620</u></b>	<b><u>\$ 337,085,134</u></b>	<b><u>\$ 20,850,490,071</u></b>	<b>5.00%</b>	<b>3.28%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended October 31, 2012**

	<u>Beginning Invested Assets</u>	<u>Investment Income (1)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 6,413,073,394	\$ (26,339,059)	\$ (30,454,022)	\$ 6,356,280,313	-0.89%	-0.41%
Retirement Health Care Trust	5,501,703,202	(23,669,720)	(14,132,276)	5,463,901,206	-0.69%	-0.43%
Total Defined Benefit Plans	<u>11,914,776,596</u>	<u>(50,008,779)</u>	<u>(44,586,298)</u>	<u>11,820,181,519</u>	-0.79%	-0.42%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	262,923,224	(2,686,139)	5,920,211	266,157,296	1.23%	-1.01%
Health Reimbursement Arrangement	82,008,466	(352,827)	1,841,138	83,496,777	1.81%	-0.43%
Retiree Medical Plan	16,624,271	(71,520)	255,744	16,808,495	1.11%	-0.43%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,829,841	(29,380)	67,115	6,867,576	0.55%	-0.43%
Police and Firefighters	2,751,390	(11,830)	50,317	2,789,877	1.40%	-0.43%
Total Defined Contribution Plans	<u>371,137,192</u>	<u>(3,151,696)</u>	<u>8,134,525</u>	<u>376,120,021</u>	1.34%	-0.84%
<b>Total PERS</b>	<b><u>12,285,913,788</u></b>	<b><u>(53,160,475)</u></b>	<b><u>(36,451,773)</u></b>	<b><u>12,196,301,540</u></b>	-0.73%	-0.43%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	3,229,764,465	(13,281,385)	(26,915,948)	3,189,567,132	-1.24%	-0.41%
Retirement Health Care Trust	1,791,461,314	(7,707,041)	(7,960,209)	1,775,794,064	-0.87%	-0.43%
Total Defined Benefit Plans	<u>5,021,225,779</u>	<u>(20,988,426)</u>	<u>(34,876,157)</u>	<u>4,965,361,196</u>	-1.11%	-0.42%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	113,526,304	(1,146,148)	2,632,112	115,012,268	1.31%	-1.00%
Health Reimbursement Arrangement	25,855,072	(111,194)	600,904	26,344,782	1.89%	-0.43%
Retiree Medical Plan	7,098,401	(30,520)	90,755	7,158,636	0.85%	-0.43%
Defined Benefit Occupational Death and Disability	2,395,262	(10,299)	-	2,384,963	-0.43%	-0.43%
Total Defined Contribution Plans	<u>148,875,039</u>	<u>(1,298,161)</u>	<u>3,323,771</u>	<u>150,900,649</u>	1.36%	-0.86%
<b>Total TRS</b>	<b><u>5,170,100,818</u></b>	<b><u>(22,286,587)</u></b>	<b><u>(31,552,386)</u></b>	<b><u>5,116,261,845</u></b>	-1.04%	-0.43%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	113,187,830	(465,005)	(496,439)	112,226,386	-0.85%	-0.41%
Defined Benefit Retirement Health Care Trust	21,089,477	(90,749)	(53,160)	20,945,568	-0.68%	-0.43%
<b>Total JRS</b>	<b><u>134,277,307</u></b>	<b><u>(555,754)</u></b>	<b><u>(549,599)</u></b>	<b><u>133,171,954</u></b>	-0.82%	-0.41%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	34,082,086	(162,407)	(143,269)	33,776,410	-0.90%	-0.48%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,754,369,489	(16,264,412)	496,199	2,738,601,276	-0.57%	-0.59%
Deferred Compensation Plan	634,463,730	(4,574,878)	2,488,194	632,377,046	-0.33%	-0.72%
<b>Total All Funds</b>	<b><u>21,013,207,218</u></b>	<b><u>(97,004,513)</u></b>	<b><u>(65,712,634)</u></b>	<b><u>20,850,490,071</u></b>		
Total Non-Participant Directed	17,247,924,471	(72,332,936)	(77,249,350)	17,098,342,185	-0.87%	-0.42%
Total Participant Directed	3,765,282,747	(24,671,577)	11,536,716	3,752,147,886	-0.35%	-0.65%
<b>Total All Funds</b>	<b><u>\$ 21,013,207,218</u></b>	<b><u>\$ (97,004,513)</u></b>	<b><u>\$ (65,712,634)</u></b>	<b><u>\$ 20,850,490,071</u></b>	<b>-0.77%</b>	<b>-0.46%</b>

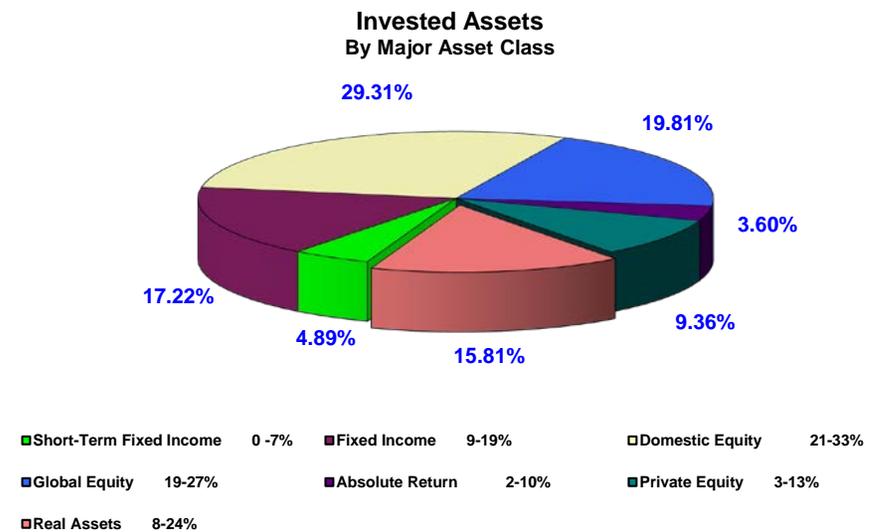
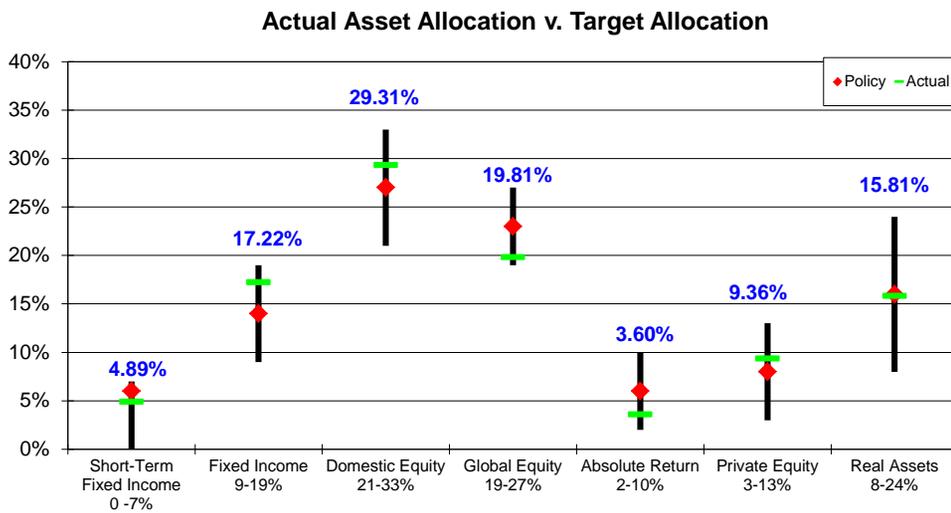
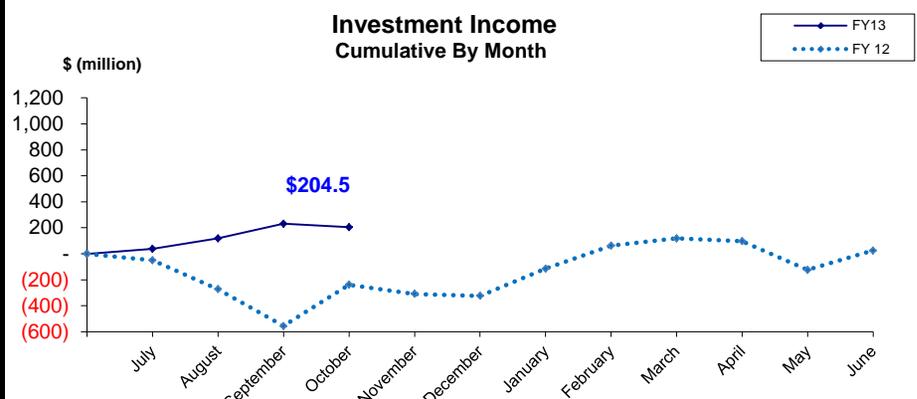
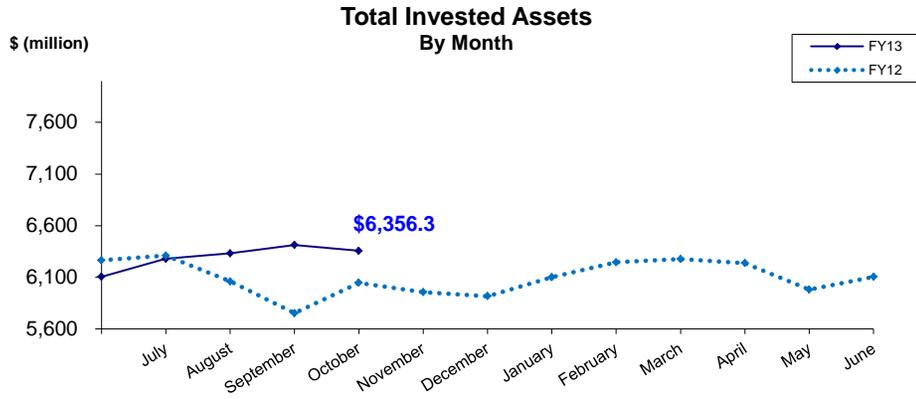
Notes:

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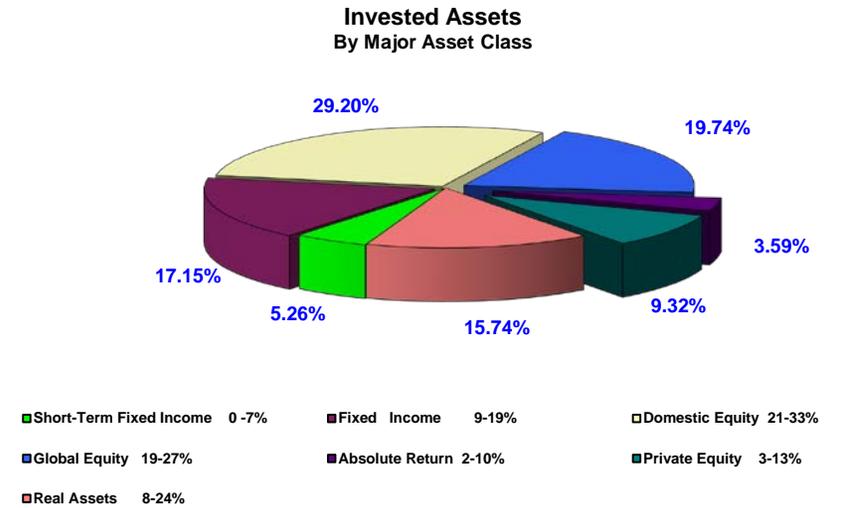
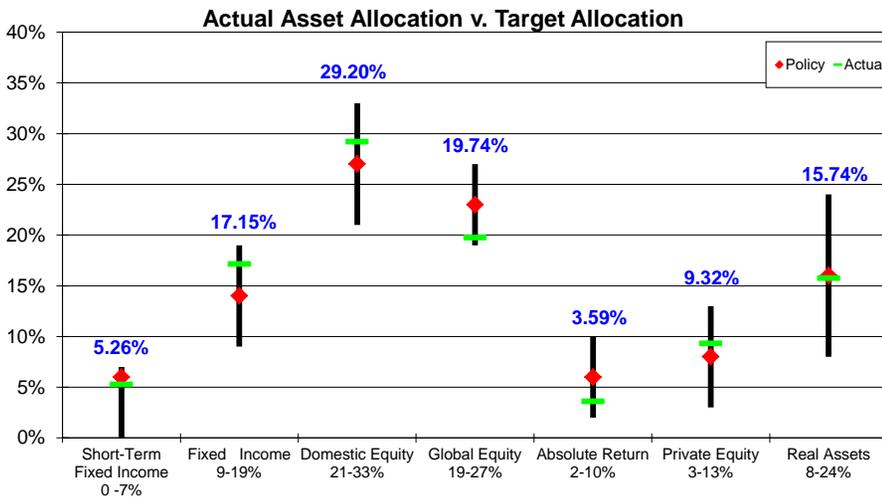
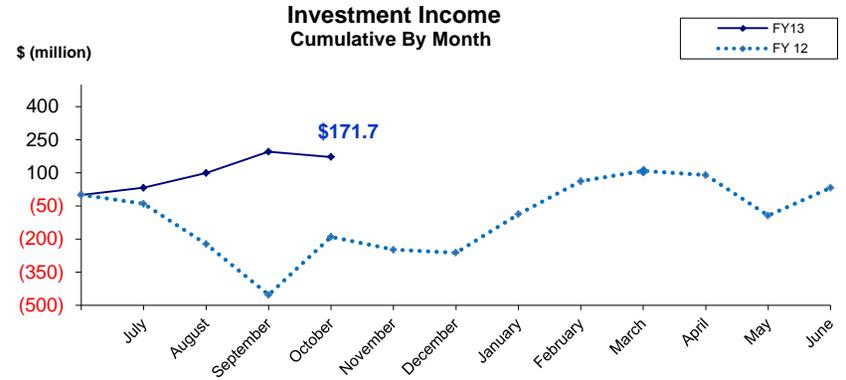
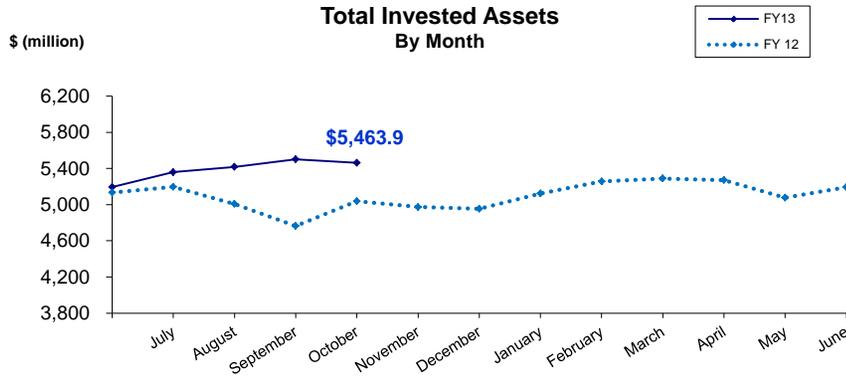
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of October 31, 2012



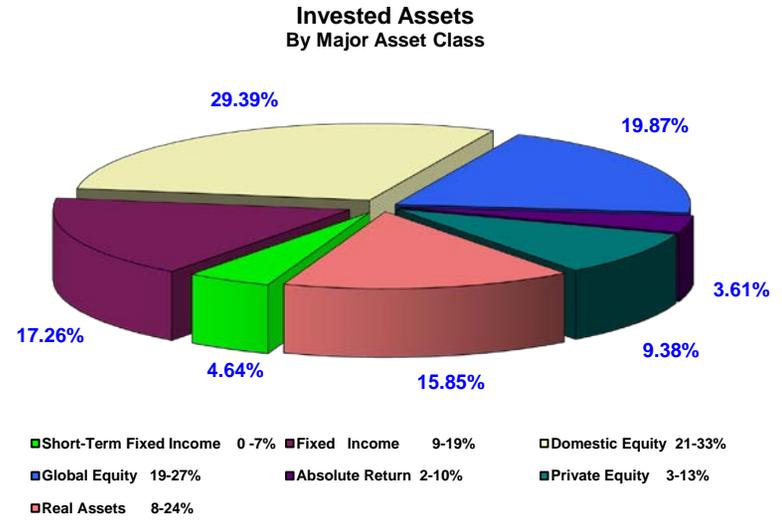
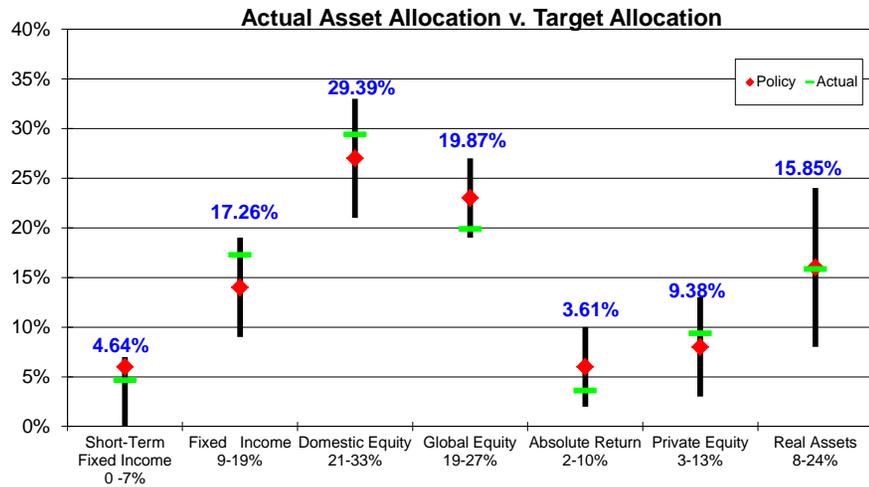
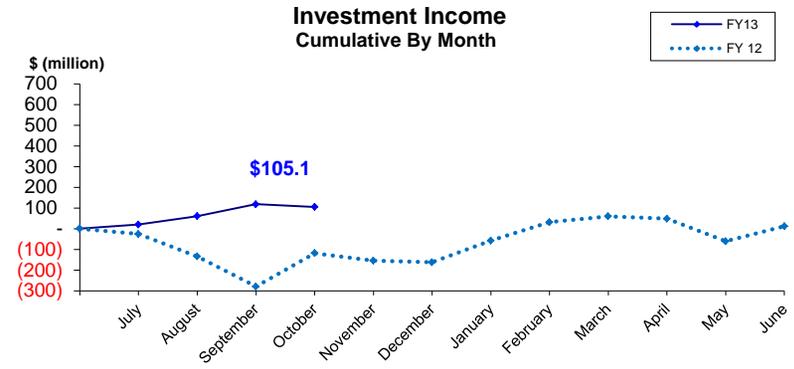
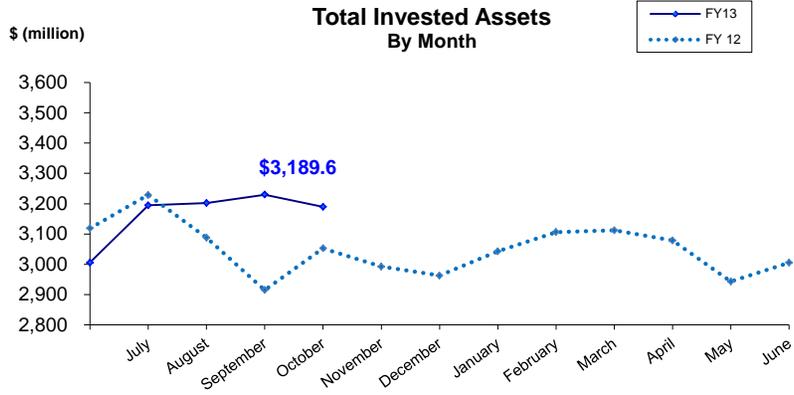
# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

## As of October 31, 2012



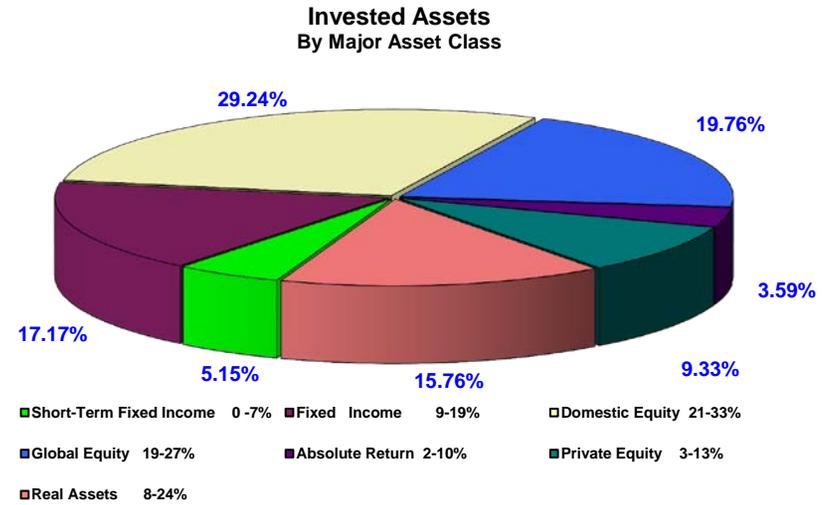
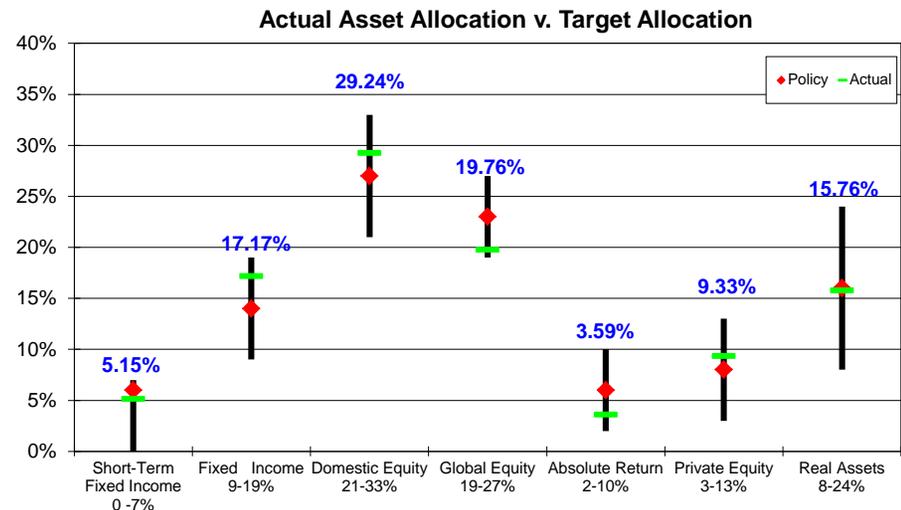
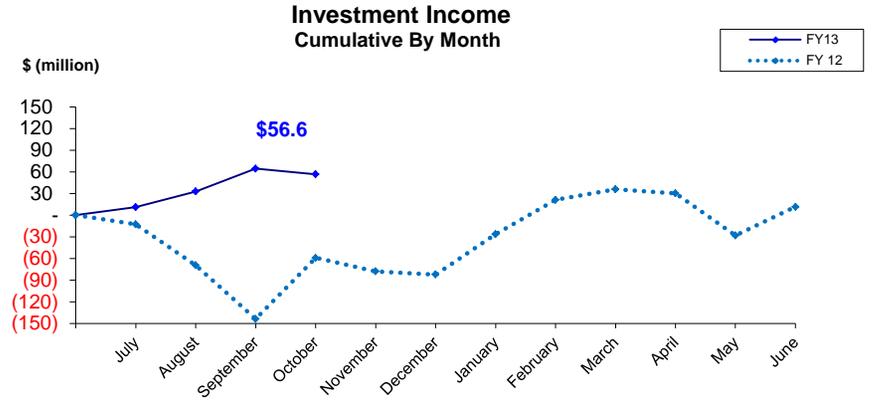
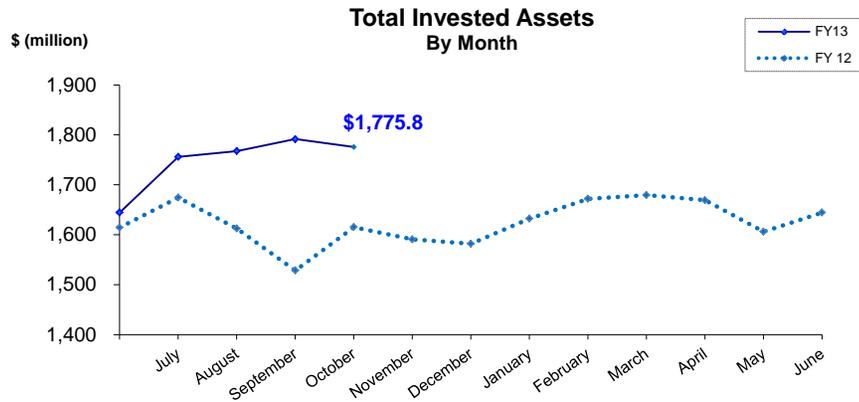
# TEACHERS' RETIREMENT TRUST FUND

## As of October 31, 2012



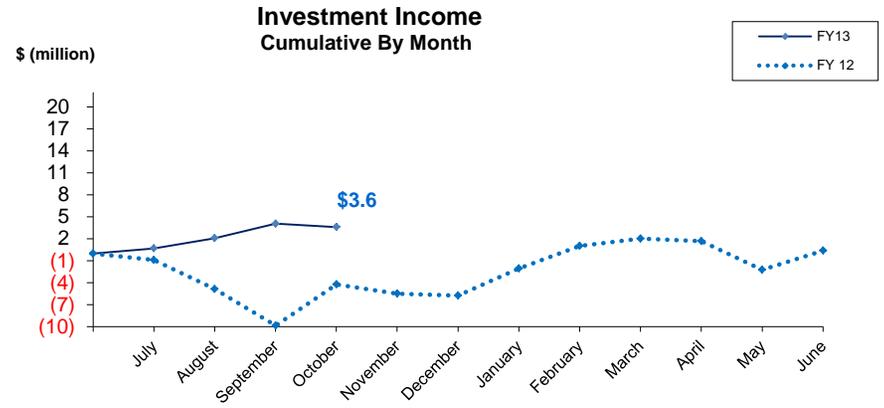
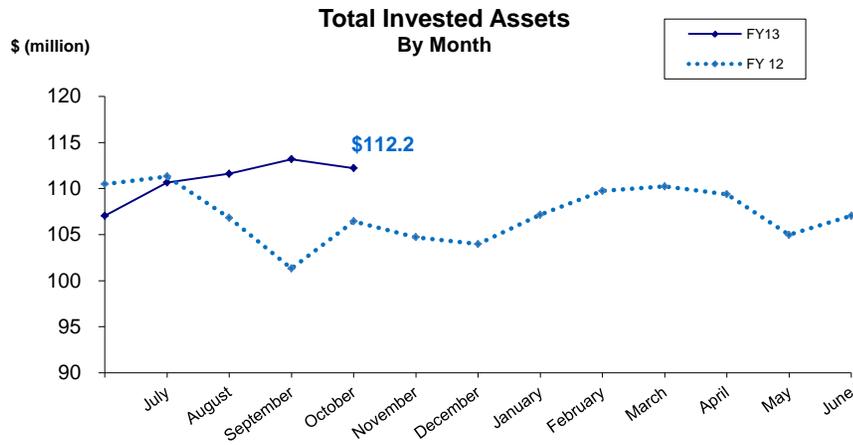
# TEACHERS' RETIREE HEALTH CARE TRUST FUND

## As of October 31, 2012

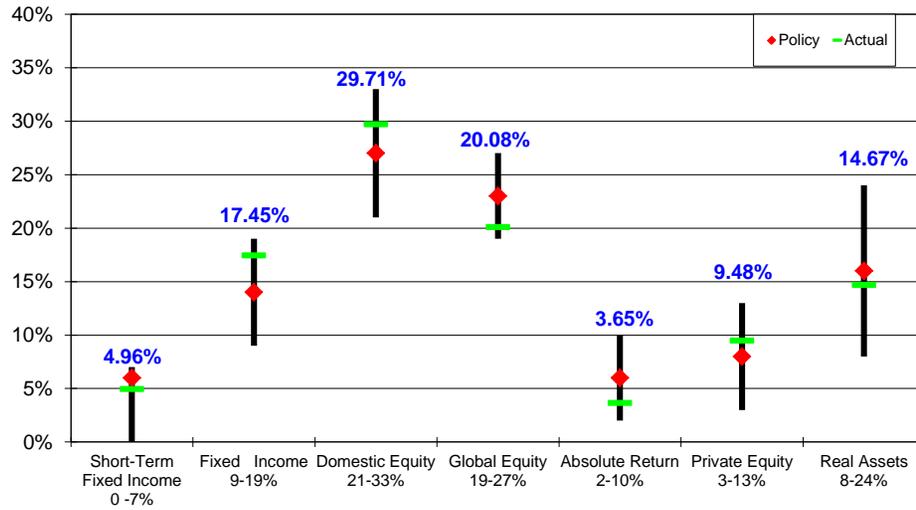


# JUDICIAL RETIREMENT TRUST FUND

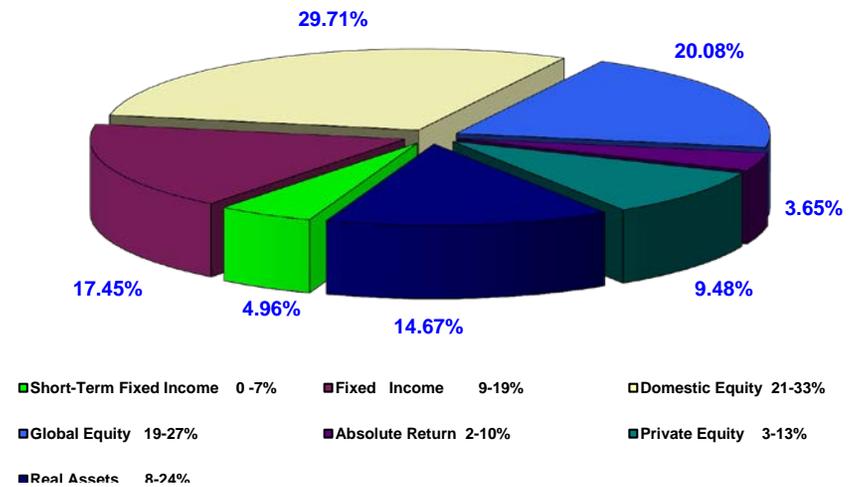
## As of October 31, 2012



### Actual Asset Allocation v. Target Allocation

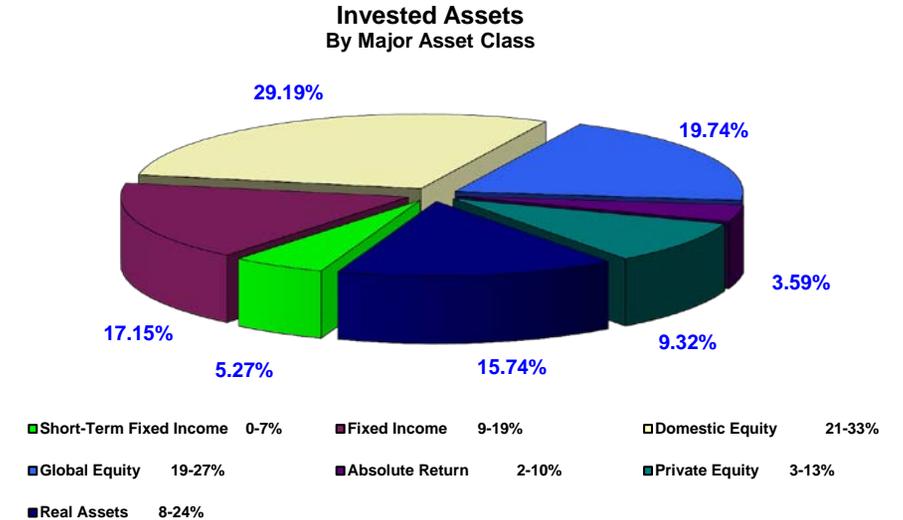
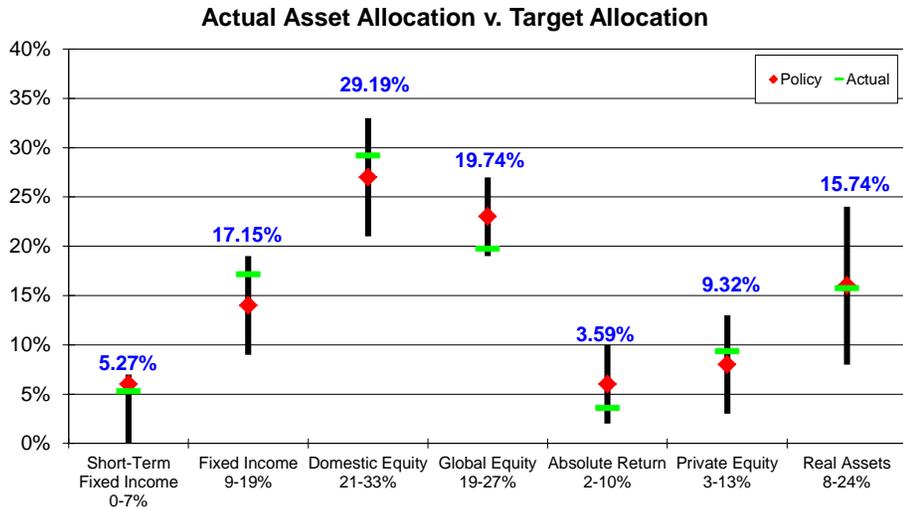
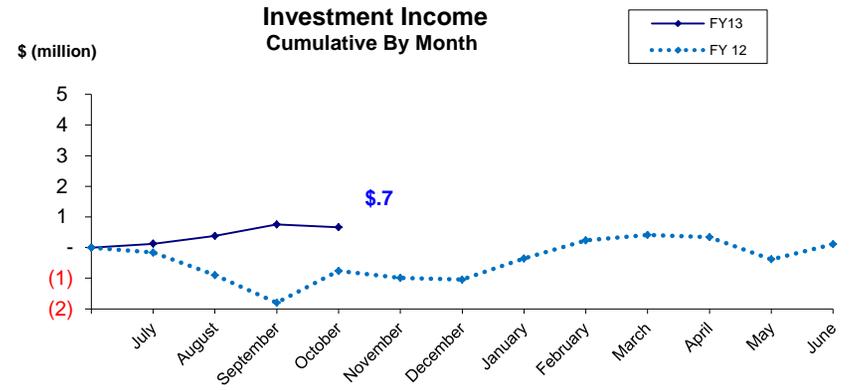
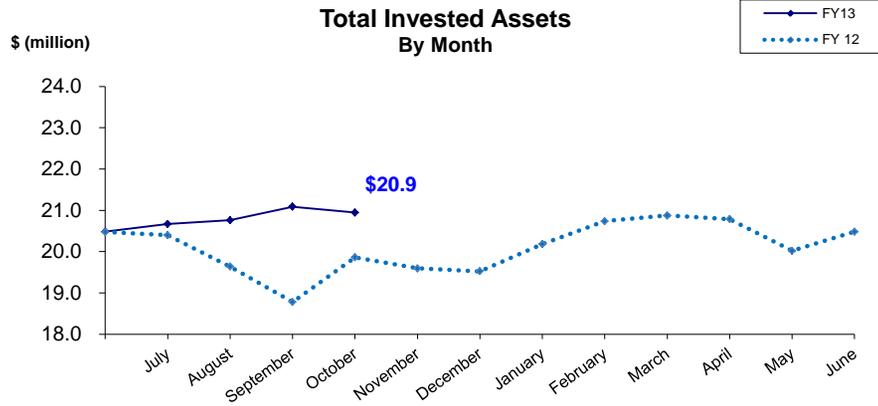


### Invested Assets By Major Asset Class



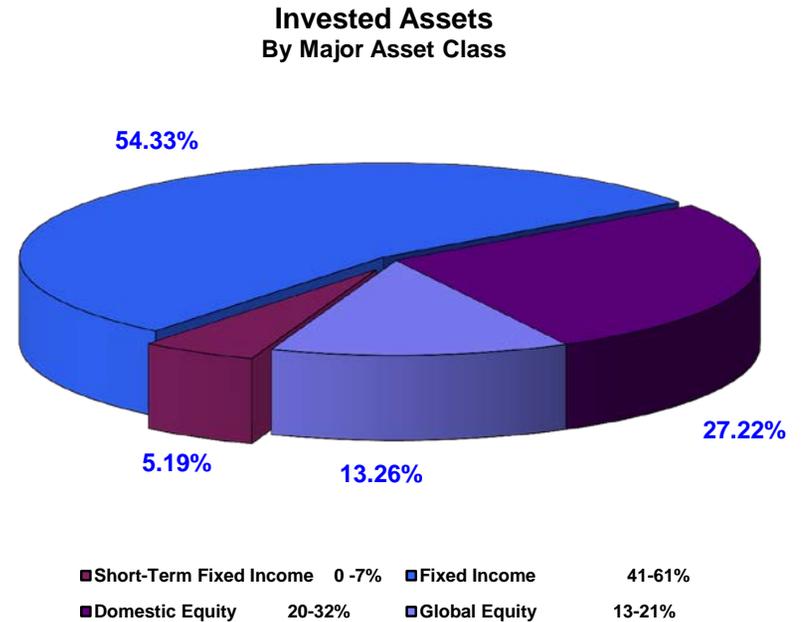
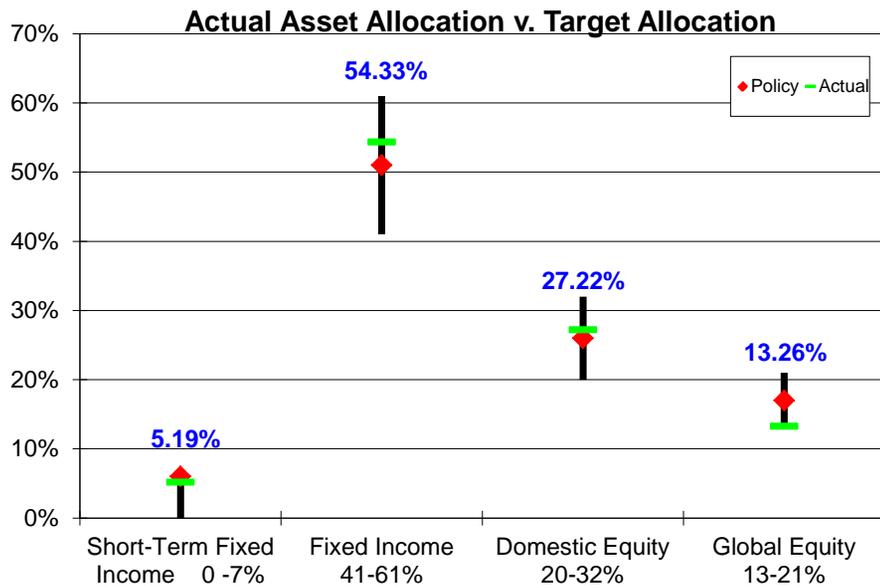
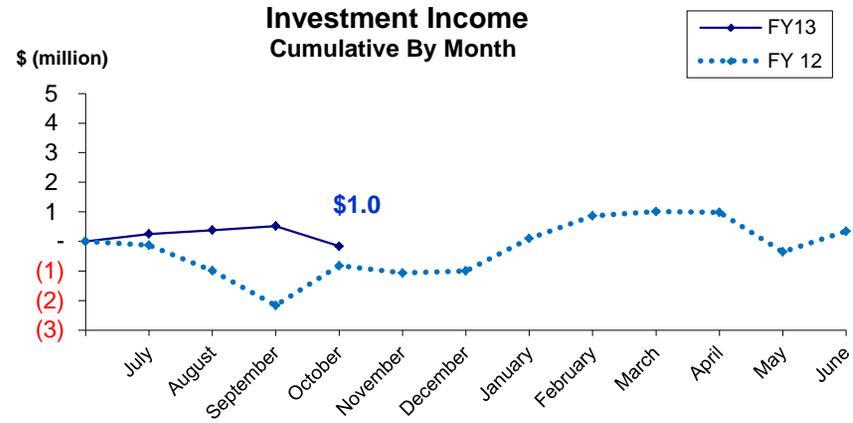
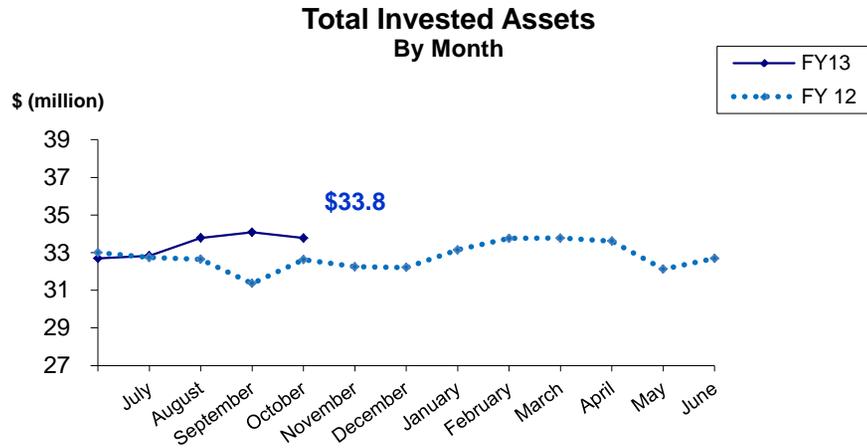
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## As of October 31, 2012



# MILITARY RETIREMENT TRUST FUND

## As of October 31, 2012



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2012**

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	<b>Cash</b>					
70	<b>Short-Term Fixed Income Pool</b>	\$ 946,514,392	\$ 195,085	\$ (91,158,687)	\$ 855,550,790	-9.61%
	<b>Total Cash</b>	<u>946,514,392</u>	<u>195,085</u>	<u>(91,158,687)</u>	<u>855,550,790</u>	<u>-9.61%</u>
	<b>Fixed Income</b>					
1A	<b>US Treasury Fixed Income</b>	<u>1,961,046,936</u>	<u>(2,401,847)</u>	<u>(25,000,000)</u>	<u>1,933,645,089</u>	<u>-1.40%</u>
77	<b>Internal Fixed Income Investment Pool</b>	<u>9,349,229</u>	<u>759</u>	<u>-</u>	<u>9,349,988</u>	<u>0.01%</u>
	<b>International Fixed Income Pool</b>					
63	Mondrian Investment Partners	<u>392,279,940</u>	<u>(3,125,018)</u>	<u>-</u>	<u>389,154,922</u>	<u>-0.80%</u>
	<b>High Yield Pool</b>					
9P	MacKay Shields, LLC	<u>462,770,982</u>	<u>3,961,778</u>	<u>25,000,000</u>	<u>491,732,760</u>	<u>6.26%</u>
	<b>Total High Yield</b>	<u>462,770,982</u>	<u>3,961,778</u>	<u>25,000,000</u>	<u>491,732,760</u>	<u>6.26%</u>
	<b>Emerging Debt Pool</b>					
5M	Lazard Emerging Income	<u>128,179,851</u>	<u>768,267</u>	<u>-</u>	<u>128,948,118</u>	<u>0.60%</u>
	<b>Total Fixed Income</b>	<u>2,953,626,938</u>	<u>(796,061)</u>	<u>-</u>	<u>2,952,830,877</u>	<u>-0.03%</u>
	(cont.)					

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2012**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Domestic Equities</b>						
<b>Small Cap Pool</b>						
Passively Managed						
4N	SSgA Russell 2000 Growth	12,014,926	(371,768)	-	11,643,158	-3.09%
4P	SSgA Russell 2000 Value	12,815,031	(162,211)	-	12,652,820	-1.27%
	Total Passive	<u>24,829,957</u>	<u>(533,979)</u>	-	<u>24,295,978</u>	-2.15%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	75,208,086	(2,378,504)	-	72,829,582	-3.16%
4F	Luther King Capital Management	137,178,169	(6,087,380)	-	131,090,789	-4.44%
4G	Jennison Associates, LLC	132,146,799	(1,440,465)	-	130,706,334	-1.09%
5G	Frontier Capital Mgmt Co.	120,560,243	1,338,057	-	121,898,300	1.11%
5H	Victory Capital Management	74,544,530	(1,107,111)	-	73,437,419	-1.49%
6A	SSgA Futures Small Cap	6,970,301	(208,643)	-	6,761,658	-2.99%
4H	Lord Abbett & Co.	136,893,203	(306,074)	-	136,587,129	-0.22%
4Q	Barrow, Haney, Mewhinney & Strauss	120,300,189	(1,517,052)	-	118,783,137	-1.26%
4Z	Lord Abbett & Co.- Micro Cap	73,436,358	(2,819,681)	-	70,616,677	-3.84%
	Total Active	<u>877,237,878</u>	<u>(14,526,853)</u>	-	<u>862,711,025</u>	-1.66%
	<b>Total Small Cap</b>	<u>902,067,835</u>	<u>(15,060,832)</u>	-	<u>887,007,003</u>	-1.67%
<b>Large Cap Pool</b>						
Passively Managed						
4L	SSgA Russell 1000 Growth	814,462,505	(23,718,459)	-	790,744,046	-2.91%
4M	SSgA Russell 1000 Value	1,010,643,718	(5,224,398)	-	1,005,419,319	-0.52%
4R	SSgA Russell 200	420,491,926	(8,260,626)	-	412,231,300	-1.96%
	Total Passive	<u>2,245,598,149</u>	<u>(37,203,484)</u>	-	<u>2,208,394,665</u>	-1.66%
Actively Managed						
47	Lazard Freres	318,915,006	(3,689,347)	-	315,225,659	-1.16%
48	McKinley Capital Mgmt.	342,478,230	(6,159,912)	-	336,318,318	-1.80%
4U	Barrow, Haney, Mewhinney & Strauss	155,035,218	(311,219)	-	154,723,999	-0.20%
4V	Quantitative Management Assoc.	151,689,368	(611,427)	-	151,077,941	-0.40%
4W/4X	Analytic Buy Write Account	116,380,462	(801,993)	-	115,578,469	-0.69%
4Y	RCM Buy Write Account	101,612,037	44,720	-	101,656,757	0.04%
38	RCM	370,715,910	(17,226,957)	-	353,488,953	-4.65%
6B	SSgA Futures large cap	9,602,670	(185,775)	-	9,416,895	-1.93%
4J	Relational Investors, LLC	245,953,566	(7,133,018)	15,473,033	254,293,581	3.39%
	Total Active	<u>1,812,382,467</u>	<u>(36,074,928)</u>	<u>15,473,033</u>	<u>1,791,780,572</u>	-1.14%
	<b>Total Large Cap</b>	<u>4,057,980,616</u>	<u>(73,278,412)</u>	<u>15,473,033</u>	<u>4,000,175,237</u>	-1.42%

(cont.)

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2012**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Convertible Bond Pool</b>						
52	Advent Capital	118,508,090	(267,580)	-	118,240,510	-0.23%
	<b>Total Convertible Bond Pool</b>	<b>118,508,090</b>	<b>(267,580)</b>	<b>-</b>	<b>118,240,510</b>	<b>-0.23%</b>
	<b>Total Domestic Equity</b>	<b>5,078,556,541</b>	<b>(88,606,824)</b>	<b>15,473,033</b>	<b>5,005,422,750</b>	<b>-1.44%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap Pool</b>						
5B	Mondrian Investment Partners	121,481,276	963,148	-	122,444,424	0.79%
5D	Schroder Investment Management	111,061,818	556,477	-	111,618,295	0.50%
	<b>Total Small Cap</b>	<b>232,543,094</b>	<b>1,519,625</b>	<b>-</b>	<b>234,062,719</b>	<b>0.65%</b>
<b>Large Cap Pool</b>						
65	Brandes Investment Partners	767,251,995	1,035,339	-	768,287,334	0.13%
58	Lazard Freres	393,144,869	(773,053)	-	392,371,816	-0.20%
67	Cap Guardian Trust Co	608,960,260	4,145,226	-	613,105,486	0.68%
68	State Street Global Advisors	517,553,002	1,787,808	-	519,340,810	0.35%
69	McKinley Capital Management	314,934,383	(238,903)	-	314,695,480	-0.08%
	<b>Total Large Cap</b>	<b>2,601,844,509</b>	<b>5,956,417</b>	<b>-</b>	<b>2,607,800,926</b>	<b>0.23%</b>
<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>						
6P	Lazard Asset Management	336,716,946	(3,111,348)	-	333,605,598	-0.92%
6Q	Eaton Vance	206,651,424	(574,032)	-	206,077,392	-0.28%
	<b>Total Emerging Markets Pool A</b>	<b>543,368,370</b>	<b>(3,685,380)</b>	<b>-</b>	<b>539,682,990</b>	<b>-0.68%</b>
	<b>Total Global Equities</b>	<b>3,377,755,973</b>	<b>3,790,662</b>	<b>-</b>	<b>3,381,546,635</b>	<b>0.11%</b>
<b>Private Equity Pool</b>						
7Z	Merit Capital Partners	9,535,877	(3,104)	1,100,150	10,632,923	11.50%
98	Pathway Capital Management LLC	741,081,862	4,299,650	1,175,392	746,556,904	0.74%
85	Abbott Capital	727,011,292	(440,040)	(4,017,162)	722,554,090	-0.61%
8A	Blum Capital Partners-Strategic	13,352,962	6	(505,704)	12,847,264	-3.79%
8P	Lexington Partners	34,642,150	7	4,657,176	39,299,333	13.44%
8Q	Onex Partnership III	11,316,555	(2)	1,532,649	12,849,202	13.54%
8W	Warburg Pincus X	29,081,068	1	(277,500)	28,803,569	-0.95%
8X	Angelo, Gordon & Co.	23,039,090	6	(1,562,500)	21,476,596	-6.78%
	<b>Total Private Equity</b>	<b>1,589,060,856</b>	<b>3,856,524</b>	<b>2,102,501</b>	<b>1,595,019,881</b>	<b>0.38%</b>

(cont.)

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2012**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Absolute Return Pool <sup>(2)</sup></b>						
8M	Global Asset Management (USA) Inc.	148,354,193	392,802	-	148,746,995	0.26%
8N	Prisma Capital Partners	148,405,505	-	-	148,405,505	0.00%
9D	Mariner Investment Group, Inc.	58,303,190	684,148	-	58,987,338	1.17%
9F	Crestline Investors, Inc.	256,559,044	741,311	-	257,300,355	0.29%
	<b>Total Absolute Return Investments</b>	<b>611,621,932</b>	<b>1,818,261</b>	<b>-</b>	<b>613,440,193</b>	<b>0.30%</b>
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	UBS Agrivest, LLC	374,698,795	(343)	-	374,698,452	0.00%
9G	Hancock Agricultural Investment Group	236,174,224	73	1,200,000	237,374,297	0.51%
	<b>Total Farmland Pool A</b>	<b>610,873,019</b>	<b>(270)</b>	<b>1,200,000</b>	<b>612,072,749</b>	<b>0.20%</b>
<b>Farmland Water Pool</b>						
8Y	Hancock Water PPTY	8,916,994	-	-	8,916,994	0.00%
8Z	UBS Agrivest, LLC	20,342,820	-	-	20,342,820	0.00%
	<b>Total Farmland Water Pool</b>	<b>29,259,814</b>	<b>-</b>	<b>-</b>	<b>29,259,814</b>	<b>0.00%</b>
<b>Timber Pool A</b>						
9Q	Timberland INVT Resource LLC	147,643,039	-	-	147,643,039	0.00%
9S	Hancock Natural Resource Group	80,158,598	-	-	80,158,598	0.00%
	<b>Total Timber Pool A</b>	<b>227,801,637</b>	<b>-</b>	<b>-</b>	<b>227,801,637</b>	<b>0.00%</b>
<b>Energy Pool A</b>						
5A	EIG Energy Fund XV	28,406,389	612,462	2,625,000	31,643,851	11.40%
9A	EIG Energy Fund XD	9,124,054	(168,040)	-	8,956,014	-1.84%
9Z	EIG Energy Fund XIV-A	77,628,268	(169,294)	-	77,458,974	-0.22%
	<b>Total Energy Pool A</b>	<b>115,158,711</b>	<b>275,128</b>	<b>2,625,000</b>	<b>118,058,839</b>	<b>2.52%</b>
<b>REIT Pool</b>						
9H	REIT Holdings	188,083,954	(589,882)	-	187,494,072	-0.31%
<b>Treasury Inflation Proof Securities</b>						
6N	TIPS Internally Managed Account (cont.)	201,219,742	1,787,930	-	203,007,672	0.89%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2012**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Real Estate</b>						
Core Commingled Accounts						
7A	JP Morgan	179,585,250	2,632,647	(1,847,899)	180,369,998	0.44%
7B	UBS Trumbull Property Fund	75,777,982	2,261,695	(556,570)	77,483,107	2.25%
	Total Core Commingled	<u>255,363,232</u>	<u>4,894,342</u>	<u>(2,404,469)</u>	<u>257,853,105</u>	0.98%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	92,450,240	(16)	(76,649)	92,373,575	-0.08%
7E	LaSalle Investment Management	208,507,995	(44)	(641,029)	207,866,922	-0.31%
7F	Sentinel Separate Account	113,199,154	(33)	207,757	113,406,878	0.18%
7G	UBS Realty	260,906,094	(79)	(228,865)	260,677,150	-0.09%
	Total Core Separate	<u>675,063,483</u>	<u>(172)</u>	<u>(738,786)</u>	<u>674,324,525</u>	-0.11%
Non-Core Commingled Accounts						
7H	Coventry	17,822,253	-	-	17,822,253	0.00%
7J	Lowe Hospitality Partners	5,551,355	-	-	5,551,355	0.00%
7N	ING Clarion Development Ventures II	7,892,827	-	-	7,892,827	0.00%
7P	Silverpeak Legacy Pension Partners II, L.P. <sup>(3)</sup>	73,230,608	-	-	73,230,608	0.00%
7Q	Almanac Realty Securities IV <sup>(5)</sup>	42,314,750	12	(3,719,463)	38,595,299	-8.79%
7R	Tishman Speyer Real Estate Venture VI	67,010,161	-	-	67,010,161	0.00%
7X	Tishman Speyer Real Estate Venture VII	18,915,417	-	-	18,915,417	0.00%
7S	Almanac Realty Securities V <sup>(6)</sup>	23,002,471	(1)	(287,624)	22,714,846	-1.25%
7V	ING Clarion Development Ventures III	21,595,821	-	-	21,595,821	0.00%
7W	Silverpeak Legacy Pension Partners III, L.P. <sup>(4)</sup>	9,311,533	-	-	9,311,533	0.00%
8R	BlackRock Diamond Property Fund	24,515,232	1,042,326	(14,142)	25,543,416	4.19%
8S	Colony Investors VIII, L.P.	23,185,786	-	-	23,185,786	0.00%
8U	LaSalle Medical Office Fund II	22,175,322	4	(326,713)	21,848,613	-1.47%
8V	Cornerstone Apartment Venture III	31,440,711	-	-	31,440,711	0.00%
	Total Non-Core Commingled	<u>387,964,247</u>	<u>1,042,341</u>	<u>(4,347,942)</u>	<u>384,658,646</u>	-0.85%
	<b>Total Real Estate</b>	<u>1,318,390,962</u>	<u>5,936,511</u>	<u>(7,491,197)</u>	<u>1,316,836,276</u>	-0.12%
	<b>Total Real Assets</b>	<u>2,690,787,840</u>	<u>7,409,417</u>	<u>(3,666,197)</u>	<u>2,694,531,060</u>	0.14%
	<b>Totals</b>	<u>\$ 17,247,924,471</u>	<u>\$ (72,332,936)</u>	<u>\$ (77,249,350)</u>	<u>\$ 17,098,342,185</u>	-0.87%

Notes

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
- (2) Investment is represented by shares in various hedge funds.
- (3) Previously titled Lehman Brothers Real Estate Partners II
- (4) Previously titled Lehman Brothers Real Estate Partners III
- (5) Previously titled Rothschild Five Arrows Realty Securities V
- (6) Previously titled Rothschild Five Arrows Realty Securities IV

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2012**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 7,824,149	\$ 1,162	\$ (341,330)	\$ -	\$ 7,483,981
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Stable Value Fund	325,377,855	760,989	(281,662)	(1,293,876)	324,563,306
Small-Cap Stock Fund	93,235,471	(2,112,963)	268,845	1,948,848	93,340,201
Alaska Balanced Fund	1,126,595,909	(4,316,989)	(3,705,492)	(1,331,974)	1,117,241,454
Long Term Balanced Fund	381,984,032	(2,860,087)	2,470,419	425,634	382,019,998
AK Target Date 2010 Trust	5,963,475	(41,008)	20,814	338,328	6,281,609
AK Target Date 2015 Trust	90,247,490	(659,715)	231,510	(449,000)	89,370,285
AK Target Date 2020 Trust	39,786,392	(327,479)	54,562	(450,820)	39,062,655
AK Target Date 2025 Trust	21,948,806	(209,187)	252,343	(649)	21,991,313
AK Target Date 2030 Trust	9,572,277	(104,364)	230,273	154,142	9,852,328
AK Target Date 2035 Trust	8,758,885	(104,412)	215,097	266,488	9,136,058
AK Target Date 2040 Trust	8,889,996	(108,397)	299,532	275,967	9,357,098
AK Target Date 2045 Trust	9,172,665	(111,945)	312,819	100,899	9,474,438
AK Target Date 2050 Trust	9,234,021	(113,719)	420,554	(10,851)	9,530,005
AK Target Date 2055 Trust	5,617,217	(68,960)	223,755	(244,120)	5,527,892
Total Investments with T. Rowe Price	<u>2,136,384,491</u>	<u>(10,378,236)</u>	<u>1,013,369</u>	<u>(270,984)</u>	<u>2,126,748,640</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	37,328,619	2	(599,848)	(436,419)	36,292,354
S&P 500 Stock Index Fund Series A	245,454,698	(4,618,424)	265,544	3,423,025	244,524,843
Russell 3000 Index	18,458,513	(320,704)	85,325	489,873	18,713,007
US Real Estate Investment Trust Index	35,941,316	(321,766)	149,378	(1,589,893)	34,179,035
World Equity Ex-US Index	14,652,506	51,020	71,497	810,199	15,585,222
Long US Treasury Bond Index	22,101,864	(49,712)	48,925	(2,445,682)	19,655,395
US Treasury Inflation Protected Securities Index	22,740,063	180,419	(43,216)	435,299	23,312,565
World Government Bond Ex-US Index	6,174,924	(52,504)	15,480	130,685	6,268,585
Global Balanced Fund	51,947,664	(220,974)	(29,093)	172,487	51,870,084
Total Investments with SSGA	<u>454,800,167</u>	<u>(5,352,643)</u>	<u>(36,008)</u>	<u>989,574</u>	<u>450,401,090</u>
BlackRock					
Government Bond Fund	50,396,540	164,321	(5,418)	529,011	51,084,454
Intermediate Bond Fund	14,460,789	(28,006)	(12,285)	46,362	14,466,860
Total Investments with BlackRock	<u>64,857,329</u>	<u>136,315</u>	<u>(17,703)</u>	<u>575,373</u>	<u>65,551,314</u>
Brandes Institutional					
International Equity Fund Fee	61,389,008	59,113	64,170	(833,987)	60,678,304
RCM					
Sustainable Opportunities Fund	29,114,345	(730,123)	(186,299)	(459,976)	27,737,947
Total Externally Managed Funds	<u>2,746,545,340</u>	<u>(16,265,574)</u>	<u>837,529</u>	<u>-</u>	<u>2,731,117,295</u>
<b>Total All Funds</b>	<u>\$ 2,754,369,489</u>	<u>\$ (16,264,412)</u>	<u>\$ 496,199</u>	<u>\$ -</u>	<u>\$ 2,738,601,276</u>

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2012**  
**\$ (Thousands)**

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with Treasury Division				
Cash and cash equivalents	\$ 5,603	\$ 2,468	\$ 7,824	\$ 7,484
Investments with T. Rowe Price				
Stable Value Fund	326,006	325,005	325,378	324,563
Small-Cap Stock Fund	87,043	90,590	93,235	93,340
Alaska Balanced Fund	1,106,437	1,115,765	1,126,596	1,117,241
Long Term Balanced Fund	364,538	374,612	381,984	382,020
AK Target Date 2010 Trust	5,659	5,871	5,963	6,282
AK Target Date 2015 Trust	87,366	88,482	90,247	89,370
AK Target Date 2020 Trust	37,937	38,854	39,786	39,063
AK Target Date 2025 Trust	20,564	21,316	21,949	21,991
AK Target Date 2030 Trust	8,543	9,384	9,572	9,852
AK Target Date 2035 Trust	7,861	8,348	8,759	9,136
AK Target Date 2040 Trust	7,841	8,519	8,890	9,357
AK Target Date 2045 Trust	7,784	8,599	9,173	9,474
AK Target Date 2050 Trust	8,039	8,818	9,234	9,530
AK Target Date 2055 Trust	4,064	5,137	5,617	5,528
Investments with State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	37,162	36,772	37,329	36,292
S&P 500 Stock Index Fund Series A	235,676	240,696	245,455	244,525
Russell 3000 Index	17,468	18,438	18,459	18,713
US Real Estate Investment Trust Index	35,011	34,755	35,941	34,179
World Equity Ex-US Index	12,961	13,852	14,652	15,585
Long US Treasury Bond Index	26,693	26,056	22,102	19,655
US Treasury Inflation Protected Securities Index	22,194	22,038	22,740	23,313
World Govt Bond Ex-US Index	6,058	6,160	6,175	6,269
Global Balanced Fund	49,376	50,626	51,948	51,870
Investments with BlackRock				
Government Bond Fund	50,680	50,983	50,397	51,084
Intermediate Bond Fund	14,852	14,511	14,461	14,467
Investments with Brandes Investment Partners				
International Equity Fund Fee	59,070	61,181	61,389	60,678
Investments with RCM				
Sustainable Opportunities Fund	28,526	29,265	29,114	27,738
<b>Total Invested Assets</b>	<b>\$ 2,681,012</b>	<b>\$ 2,717,101</b>	<b>\$ 2,754,369</b>	<b>\$ 2,738,601</b>
<b>Change in Invested Assets</b>				
Beginning Assets	\$ 2,656,000	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369
Investment Earnings	23,717	35,162	35,514	(16,264)
Net Contributions (Withdrawals)	1,295	927	1,754	496
<b>Ending Invested Assets</b>	<b>\$ 2,681,012</b>	<b>\$ 2,717,101</b>	<b>\$ 2,754,369</b>	<b>\$ 2,738,601</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2012**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 176,130,082	\$ 455,120	\$ 199,883	\$ (477,022)	\$ 176,308,063
Small Cap Stock Fund	71,952,454	(1,621,580)	334,759	510,249	71,175,882
Long Term Balanced Fund	37,428,840	(274,918)	236,952	(65,787)	37,325,087
Alaska Balanced Trust	9,340,833	(36,616)	108,792	33,959	9,446,968
AK Target Date 2010 Trust	1,784,934	(9,742)	(233)	178,220	1,953,179
AK Target Date 2015 Trust	5,086,133	(38,441)	124,963	(3,139)	5,169,516
AK Target Date 2020 Trust	5,099,947	(43,438)	147,778	(75,857)	5,128,430
AK Target Date 2025 Trust	2,280,709	(22,798)	80,100	43,639	2,381,650
AK Target Date 2030 Trust	1,540,472	(16,783)	62,120	43,022	1,628,831
AK Target Date 2035 Trust	1,127,199	(13,652)	37,488	27,392	1,178,427
AK Target Date 2040 Trust	900,353	(9,967)	40,376	(81,672)	849,090
AK Target Date 2045 Trust	445,914	(5,361)	29,431	140,742	610,726
AK Target Date 2050 Trust	318,022	(3,885)	26,588	87	340,812
AK Target Date 2055 Trust	590,293	(6,360)	17,236	(79,226)	521,943
Total Investments with T. Rowe Price	<u>314,026,185</u>	<u>(1,648,421)</u>	<u>1,446,233</u>	<u>194,607</u>	<u>314,018,604</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	9,377,826	-	(80,625)	(506,208)	8,790,993
Russell 3000 Index	7,033,541	(122,065)	86,094	177,734	7,175,304
US Real Estate Investment Trust Index	12,374,680	(108,898)	112,073	(1,235,579)	11,142,276
World Equity Ex-US Index	5,041,601	17,338	63,837	295,978	5,418,754
Long US Treasury Bond Index	6,146,944	(10,700)	23,550	122,560	6,282,354
US Treasury Inflation Protected Securities Index	11,515,194	92,564	40,039	68,389	11,716,186
World Government Bond Ex-US Index	2,249,662	(19,198)	13,871	14,225	2,258,560
Global Balanced Fund	38,457,506	(159,671)	(87,469)	(14,055)	38,196,311
Total Investments with SSGA	<u>92,196,954</u>	<u>(310,630)</u>	<u>171,370</u>	<u>(1,076,956)</u>	<u>90,980,738</u>
BlackRock					
S&P 500 Index Fund	131,039,096	(2,452,750)	479,794	1,501,491	130,567,631
Government/Credit Bond Fund	33,485,062	109,904	(54,318)	131,075	33,671,723
Intermediate Bond Fund	16,394,461	(30,891)	42,528	12,475	16,418,573
Total Investments with Barclays Global Investors	<u>180,918,619</u>	<u>(2,373,737)</u>	<u>468,004</u>	<u>1,645,041</u>	<u>180,657,927</u>
Brandes Institutional					
International Equity Fund Fee	36,217,425	36,000	273,636	(573,883)	35,953,178
RCM					
Sustainable Core Opportunities Fund	11,104,547	(278,090)	128,951	(188,809)	10,766,599
<b>Total All Funds</b>	<u>\$ 634,463,730</u>	<u>\$ (4,574,878)</u>	<u>\$ 2,488,194</u>	<u>\$ -</u>	<u>\$ 632,377,046</u>

Source data provided by the record keeper, Great West Life.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2012**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Interest Income Fund				
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372	\$ 9,848
Synthetic Investment Contracts	164,611	164,424	165,758	166,460
Small Cap Stock Fund	68,583	71,208	71,952	71,176
Long Term Balanced Fund	35,553	36,717	37,429	37,325
Alaska Balanced Trust	8,884	9,253	9,341	9,447
AK Target Date 2010 Trust	1,829	1,761	1,785	1,953
AK Target Date 2015 Trust	4,489	4,805	5,086	5,170
AK Target Date 2020 Trust	4,475	4,874	5,100	5,128
AK Target Date 2025 Trust	2,153	2,289	2,281	2,382
AK Target Date 2030 Trust	1,418	1,493	1,540	1,629
AK Target Date 2035 Trust	1,155	1,199	1,127	1,178
AK Target Date 2040 Trust	714	779	900	849
AK Target Date 2045 Trust	406	414	446	611
AK Target Date 2050 Trust	272	289	318	341
AK Target Date 2055 Trust	474	614	590	522
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	9,166	9,180	9,378	8,791
Russell 3000 Index	6,615	7,179	7,034	7,175
US Real Estate Investment Trust Index	11,944	11,629	12,375	11,142
World Equity Ex-US Index	4,491	4,836	5,042	5,419
Long US Treasury Bond Index	6,397	6,507	6,147	6,282
US Treasury Inflation Protected Securities Index	11,326	11,299	11,515	11,716
World Government Bond Ex-US Index	2,144	2,159	2,250	2,259
Global Balanced Fund	36,799	37,513	38,458	38,196
Investments with BlackRock				
S&P 500 Index Fund	127,174	129,612	131,039	130,568
Government/Credit Bond Fund	33,320	33,301	33,485	33,672
Intermediate Bond Fund	16,352	16,501	16,394	16,419
Investments with Brandes Institutional				
International Equity Fund Fee	34,990	35,910	36,217	35,953
Investments with RCM				
Sustainable Opportunities Fund	10,796	11,037	11,105	10,767
<b>Total Invested Assets</b>	<b>\$ 619,532</b>	<b>\$ 628,536</b>	<b>\$ 634,464</b>	<b>\$ 632,377</b>
<b>Change in Invested Assets</b>				
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536	\$ 634,464
Investment Earnings	3,798	9,053	8,545	(4,575)
Net Contributions (Withdrawals)	1,316	(49)	(2,617)	2,488
<b>Ending Invested Assets</b>	<b>\$ 619,532</b>	<b>\$ 628,536</b>	<b>\$ 634,464</b>	<b>\$ 632,377</b>

**Defined Contribution Retirement - Participant Directed PERS  
Schedule of Investment Income and Changes in Invested Assets**

**for the Month Ended  
October 30, 2012**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 7,266,187	\$ 1,490	\$ (97,726)	\$ -	\$ 7,169,951
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	2,923,101	262	50,776	(27,481)	2,946,658
Small-Cap Stock Fund	38,923,748	(886,255)	533,790	255,354	38,826,637
Long Term Balanced Fund	4,810,554	(35,352)	46,481	(18,246)	4,803,437
Alaska Balanced Fund	776,506	(3,199)	28,109	57,727	859,143
AK Target Date 2010 Trust	739,846	(4,590)	40,691	-	775,947
AK Target Date 2015 Trust	2,992,036	(22,627)	125,566	25	3,095,000
AK Target Date 2020 Trust	5,540,421	(48,013)	289,242	(20,408)	5,761,242
AK Target Date 2025 Trust	7,764,165	(76,031)	389,990	(5,140)	8,072,984
AK Target Date 2030 Trust	7,765,657	(84,015)	356,506	(8,330)	8,029,818
AK Target Date 2035 Trust	8,451,211	(98,139)	371,470	(48)	8,724,494
AK Target Date 2040 Trust	11,958,194	(141,351)	451,835	(7,575)	12,261,103
AK Target Date 2045 Trust	13,179,586	(156,244)	587,934	64,544	13,675,820
AK Target Date 2050 Trust	14,668,320	(175,215)	727,441	(10,394)	15,210,152
AK Target Date 2055 Trust	5,474,545	(66,199)	358,877	1,135	5,768,358
Total Investments with T. Rowe Price	<u>125,967,890</u>	<u>(1,796,968)</u>	<u>4,358,708</u>	<u>281,163</u>	<u>128,810,793</u>
State Street Global Advisors					
Money Market	886,828	-	(82,783)	77,688	881,733
S&P 500 Stock Index Fund Series A	36,327,396	(717,104)	528,187	2,117,573	38,256,052
Russell 3000 Index	4,002,614	(65,806)	63,813	(176,955)	3,823,666
US Real Estate Investment Trust Index	4,988,903	(47,148)	80,219	61,871	5,083,845
World Equity Ex-US Index	15,509,948	47,459	227,053	2,137,763	17,922,223
Long US Treasury Bond Index	493,814	1	14,034	30,460	538,309
US Treasury Inflation Protected Sec Index	1,216,079	9,550	15,669	(75,820)	1,165,478
World Government Bond Ex-US Index	1,592,672	(13,225)	15,319	19,460	1,614,226
Global Balanced Fund	5,921,270	(25,551)	52,293	111,822	6,059,834
Total Investments with SSGA	<u>70,939,524</u>	<u>(811,824)</u>	<u>913,804</u>	<u>4,303,862</u>	<u>75,345,366</u>
BlackRock					
Government Bond Fund	10,824,699	36,142	87,175	192,339	11,140,355
Intermediate Bond Fund	318,906	(576)	7,183	(4,688)	320,825
Total Investments with BlackRock	<u>11,143,605</u>	<u>35,566</u>	<u>94,358</u>	<u>187,651</u>	<u>11,461,180</u>
Brandes Institutional					
International Equity Fund Fee	39,252,274	50,380	541,060	(2,637,167)	37,206,547
RCM					
Sustainable Opportunities Fund	8,353,744	(164,783)	110,007	(2,135,509)	6,163,459
Total Externally Managed Funds	<u>255,657,037</u>	<u>(2,687,629)</u>	<u>6,017,937</u>	<u>-</u>	<u>258,987,345</u>
<b>Total All Funds</b>	\$ <u>262,923,224</u>	\$ <u>(2,686,139)</u>	\$ <u>5,920,211</u>	\$ <u>-</u>	\$ <u>266,157,296</u>

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 30, 2012**  
**\$ (Thousands)**

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with Treasury Division				
Cash and cash equivalents	\$ 7,044	\$ 7,083	\$ 7,266	\$ 7,170
Investments with T. Rowe Price				
Alaska Money Market	2,837	2,915	2,923	2,947
Small-Cap Stock Fund	35,862	37,861	38,924	38,827
Long Term Balanced Fund	4,530	4,643	4,811	4,803
Alaska Balanced Fund	692	733	776	859
AK Target Date 2010 Trust	670	703	740	776
AK Target Date 2015 Trust	2,703	2,862	2,992	3,095
AK Target Date 2020 Trust	5,001	5,300	5,540	5,761
AK Target Date 2025 Trust	6,857	7,381	7,764	8,073
AK Target Date 2030 Trust	6,955	7,437	7,766	8,030
AK Target Date 2035 Trust	7,477	8,061	8,451	8,724
AK Target Date 2040 Trust	10,594	11,431	11,958	12,261
AK Target Date 2045 Trust	11,567	12,582	13,180	13,676
AK Target Date 2050 Trust	12,904	13,946	14,668	15,210
AK Target Date 2055 Trust	4,667	5,180	5,474	5,768
Investments with State Street Global Advisors				
Money Market	590	649	887	882
S&P 500 Stock Index Fund Series A	29,959	33,231	36,327	38,256
Russell 3000 Index	4,171	4,147	4,003	3,824
US Real Estate Investment Trust Index	4,745	4,911	4,989	5,084
World Equity Ex-US Index	10,106	12,803	15,510	17,922
Long US Treasury Bond Index	720	518	494	538
US Treasury Inflation Protected Sec Index	1,046	1,085	1,216	1,165
World Government Bond Ex-US Index	1,449	1,516	1,593	1,614
Global Balanced Fund	5,280	5,547	5,921	6,060
Investments with BlackRock				
Government Bond Fund	10,162	10,453	10,825	11,140
Intermediate Bond Fund	328	338	319	321
Investments with Brandes Investment Partners				
International Equity Fund Fee	41,282	40,696	39,252	37,207
Investments with RCM				
Sustainable Opportunities Fund	11,830	10,130	8,354	6,163
<b>Total Invested Assets</b>	<b>\$ 242,028</b>	<b>\$ 254,142</b>	<b>\$ 262,923</b>	<b>\$ 266,157</b>
<b>Change in Invested Assets</b>				
Beginning Assets	\$ 236,966	\$ 242,028	\$ 254,142	\$ 262,923
Investment Earnings	855	5,831	5,379	(2,686)
Net Contributions (Withdrawals)	4,207	6,283	3,402	5,920
<b>Ending Invested Assets</b>	<b>\$ 242,028</b>	<b>\$ 254,142</b>	<b>\$ 262,923</b>	<b>\$ 266,157</b>

**Defined Contribution Retirement - Participant Directed TRS  
Schedule of Investment Income and Changes in Invested Assets**

**for the Month Ended  
October 31, 2012**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 2,515,071	\$ 534	\$ 250,155	\$ -	\$ 2,765,760
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	1,375,957	123	27,383	(28,559)	1,374,904
Small-Cap Stock Fund	16,168,405	(366,718)	209,617	140,861	16,152,165
Long Term Balanced Fund	2,536,775	(18,773)	26,227	29,643	2,573,872
Alaska Balanced Fund	127,572	(505)	6,146	212	133,425
AK Target Date 2010 Trust	356,164	(1,605)	9,828	(43,411)	320,976
AK Target Date 2015 Trust	1,058,461	(7,733)	17,576	(9,617)	1,058,687
AK Target Date 2020 Trust	2,021,844	(17,052)	42,830	-	2,047,622
AK Target Date 2025 Trust	2,538,805	(24,413)	111,542	-	2,625,934
AK Target Date 2030 Trust	2,518,911	(27,162)	127,091	10,959	2,629,799
AK Target Date 2035 Trust	4,087,010	(46,618)	179,380	(16)	4,219,756
AK Target Date 2040 Trust	4,607,363	(53,564)	140,684	-	4,694,483
AK Target Date 2045 Trust	8,380,989	(95,748)	275,404	(21,867)	8,538,778
AK Target Date 2050 Trust	10,827,526	(125,550)	410,795	(4,495)	11,108,276
AK Target Date 2055 Trust	880,336	(11,273)	99,616	8,959	977,638
Total Investments with T. Rowe Price	<u>57,486,118</u>	<u>(796,591)</u>	<u>1,684,119</u>	<u>82,669</u>	<u>58,456,315</u>
State Street Global Advisors					
Money Market	56,443	-	558	(21,908)	35,093
S&P 500 Stock Index Fund Series A	14,643,888	(289,975)	202,161	992,089	15,548,163
Russell 3000 Index	1,492,270	(22,512)	21,130	(177,135)	1,313,753
US Real Estate Investment Trust Index	1,802,797	(16,890)	26,260	33,438	1,845,605
World Equity Ex-US Index	6,416,398	19,798	93,091	954,971	7,484,258
Long US Treasury Bond Index	55,797	114	2,782	14,126	72,819
US Treasury Inflation Protected Sec Index	473,729	4,057	5,971	23,396	507,153
World Government Bond Ex-US Index	753,501	(6,318)	7,281	27,075	781,539
Global Balanced Fund	3,451,099	(15,027)	39,738	68,402	3,544,212
Total Investments with SSGA	<u>29,145,922</u>	<u>(326,753)</u>	<u>398,972</u>	<u>1,914,454</u>	<u>31,132,595</u>
BlackRock					
Government Bond Fund	5,125,088	17,407	58,094	166,397	5,366,986
Intermediate Bond Fund	77,374	(144)	1,594	-	78,824
Total Investments with BlackRock	<u>5,202,462</u>	<u>17,263</u>	<u>59,688</u>	<u>166,397</u>	<u>5,445,810</u>
Brandes Institutional					
International Equity Fund Fee	15,766,526	24,510	201,233	(1,236,494)	14,755,775
RCM					
Sustainable Opportunities Fund	3,410,205	(65,111)	37,945	(927,026)	2,456,013
Total Externally Managed Funds	<u>111,011,233</u>	<u>(1,146,682)</u>	<u>2,381,957</u>	<u>-</u>	<u>112,246,508</u>
<b>Total All Funds</b>	<u>\$ 113,526,304</u>	<u>\$ (1,146,148)</u>	<u>\$ 2,632,112</u>	<u>\$ -</u>	<u>\$ 115,012,268</u>

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2012**  
**\$ (Thousands)**

<u><b>Invested Assets (At Fair Value)</b></u>	<u><b>July</b></u>	<u><b>August</b></u>	<u><b>September</b></u>	<u><b>October</b></u>
Investments with Treasury Division				
Cash and cash equivalents	\$ 2,513	\$ 2,494	\$ 2,515	\$ 2,766
Investments with T. Rowe Price				
Alaska Money Market	1,365	1,366	1,376	1,375
Small-Cap Stock Fund	15,252	15,807	16,168	16,152
Long Term Balanced Fund	2,302	2,405	2,537	2,574
Alaska Balanced Fund	165	124	128	133
AK Target Date 2010 Trust	378	364	356	321
AK Target Date 2015 Trust	1,010	1,026	1,058	1,059
AK Target Date 2020 Trust	1,923	1,972	2,022	2,048
AK Target Date 2025 Trust	2,430	2,439	2,539	2,626
AK Target Date 2030 Trust	2,360	2,408	2,519	2,630
AK Target Date 2035 Trust	3,894	3,918	4,087	4,220
AK Target Date 2040 Trust	4,427	4,465	4,607	4,694
AK Target Date 2045 Trust	8,006	8,164	8,381	8,539
AK Target Date 2050 Trust	10,300	10,457	10,828	11,108
AK Target Date 2055 Trust	808	817	880	978
Investments with State Street Global Advisors				
Money Market	45	51	56	35
S&P 500 Stock Index Fund Series A	12,356	13,434	14,644	15,548
Russell 3000 Index	1,734	1,608	1,492	1,314
US Real Estate Investment Trust Index	1,857	1,829	1,803	1,846
World Equity Ex-US Index	4,329	5,333	6,416	7,484
Long US Treasury Bond Index	55	56	56	73
US Treasury Inflation Protected Sec Index	438	460	474	507
World Government Bond Ex-US Index	660	707	754	782
Global Balanced Fund	3,112	3,243	3,451	3,544
Investments with BlackRock				
Government Bond Fund	4,816	4,943	5,125	5,367
Intermediate Bond Fund	76	76	77	79
Investments with Brandes Investment Partners				
International Equity Fund Fee	17,157	16,560	15,767	14,756
Investments with RCM				
Sustainable Opportunities Fund	4,989	4,185	3,410	2,456
<b>Total Invested Assets</b>	<b>\$ 108,757</b>	<b>\$ 110,711</b>	<b>\$ 113,526</b>	<b>\$ 115,012</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711	\$ 113,526
Investment Earnings	421	2,609	2,392	(1,146)
Net Contributions (Withdrawals)	500	(655)	423	2,632
<b>Ending Invested Assets</b>	<b>\$ 108,757</b>	<b>\$ 110,711</b>	<b>\$ 113,526</b>	<b>\$ 115,012</b>